

1975

Watson W. Wise Incentive Award with Texas Eastern University

University of Texas at Tyler

WATSON W. WISE INCENTIVE AWARD
WITH TEXAS EASTERN UNIVERSITY

Texas Eastern University shall create a Trust in which the University may receive funds or properties as a Corpus from which the earnings may be used for the furtherance of education. The funds shall be kept in the Peoples National Bank, at interest, in an account known as "Watson W. Wise Incentive Award, Texas Eastern University."

I, Watson W. Wise, do hereby grant and devise to Texas Eastern University seven (7) Teledyne Stock Certificates in the amount of \$1,000.00 each whose numbers are AM 5219 through AM 5225, bearing interest at 7-7/8% creating \$551.32 per year.

I ask that approximately \$50.00 be utilized annually to purchase a suitable plaque properly engraved as the Watson W. Wise Award noting the purpose and the recipient of the Award. The plaque and Incentive Award as herein described are to be given each year to a student completing the baccalaureate degree who, in the judgement of a committee to be comprised of the President, Academic Vice President and Dean of Student Life, is most deserving based upon the following requirements:

- (1) Exhibition of meritorious conduct, industriousness and sincerity
- (2) Possession of outstanding qualities of scholarship and character
- (3) Exemplification of good citizenship and civic responsibility

To the Texas Eastern University student selected to receive the Award, interest of the Teledyne Bonds shall be paid in the approximate sum of \$551.32, less the purchase of the plaque, as the Incentive Award. It is the hope of the donor that \$51.32 will be sufficient to pay for the plaque and engraving and that \$500.00 will be available to the student. Whatever the expense of the plaque, it shall be deducted from the yearly income and the balance, to be rounded to the nearest \$5.00, will be the Incentive Award.

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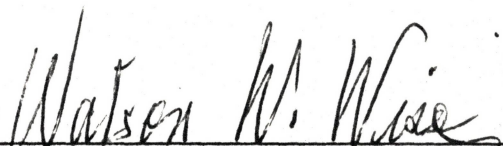
When the Bonds mature and payment is made to Texas Eastern University on the total amount of the Bonds, which is \$7,000.00, this money should be placed on time deposit by Texas Eastern University according to the University's investment practices and depository contract. Thereafter the amount of the Incentive Award and plaque shall be limited to the amount of the annual interest earned in order that the Corpus of the trust may be preserved.

It is agreed and understood that the first Incentive Award shall be given near the end of the 1976 Spring Semester. It is further agreed that this Award shall thereafter be an annual award given near the end of each spring semester and it shall bear the name, Watson W. Wise Incentive Award.

Texas Eastern University agrees to issue a yearly financial statement on the income and disbursement of funds from these Bonds to Watson W. Wise or his Estate.

If, for any reason, the University is unable to perpetuate this Incentive Award on a continuing basis, any remaining funds shall be returned to Watson W. Wise or to his Estate, if not living.

If the Board of Regents and the President accept the gift herein stated, the President of Texas Eastern University shall officially sign both copies of this bequest. The original shall be recorded at the County Clerk's office of Smith County, Texas.


Watson W. Wise

ACCEPTED this the third day of December, 1975.

President, Texas Eastern University